

Bennett Monty J  
Form 4  
March 16, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bennett Monty J

2. Issuer Name and Ticker or Trading Symbol  
ASHFORD HOSPITALITY TRUST  
INC [AHT]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
14185 DALLAS PARKWAY,  
SUITE 1100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

DALLAS, TX 75254

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	761,184	I	By MJB Investments LP
Common Stock				(A) or (D)	358,317	I	By Dartmore LP
Common Stock				(A) or (D)	74,000	I	By Reserve, LP IV

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Performance LTIP Units (2018) <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	03/14/2018		A <sup>(2)</sup>	400,641 <sup>(3)</sup>	03/13/2021 03/14/2021	Common Stock 400,641 <sup>(3)</sup>
Special Limited Partnership Units <sup>(4)</sup>	\$ 0 <sup>(4)</sup>	03/14/2018		A <sup>(2)</sup>	200,321 <sup>(4)</sup>	<sup>(6)</sup> <sup>(7)</sup>	Common Stock
Performance LTIP Units (2017) <sup>(1)</sup>	\$ 0 <sup>(1)</sup>					03/23/2020 03/24/2020	Common Stock
Performance LTIP Units (2016) <sup>(1)</sup>	\$ 0 <sup>(1)</sup>					12/31/2019 03/31/2019	Common Stock
Common Limited Partnership Units <sup>(10)</sup>	\$ 0 <sup>(10)</sup>					<sup>(10)</sup> <sup>(7)</sup>	Common Stock
Common Limited Partnership Units <sup>(10)</sup>	\$ 0 <sup>(10)</sup>					<sup>(10)</sup> <sup>(7)</sup>	Common Stock
Common Limited Partnership Units <sup>(10)</sup>	\$ 0 <sup>(10)</sup>					<sup>(10)</sup> <sup>(7)</sup>	Common Stock
Common Limited Partnership Units <sup>(10)</sup>	\$ 0 <sup>(10)</sup>					<sup>(10)</sup> <sup>(7)</sup>	Common Stock
Common Limited Partnership Units <sup>(10)</sup>	\$ 0 <sup>(10)</sup>					<sup>(10)</sup> <sup>(7)</sup>	Common Stock

Partnership  
Units (10)

Common  
Limited  
Partnership  
Units (10)

\$ 0 (10)

(10)

(7)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennett Monty J 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254		X		

## Signatures

/s/ Monty J.  
Bennett

03/16/2018

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit (as defined below) subject to specified performance-based vesting criteria.
- (2) The Reporting Person received the LTIP Units and Performance LTIP Units awards reported herein under the Issuer's 2011 Stock Incentive Plan.  
  
Represents the maximum number of LTIP Units that may vest pursuant to such award of Performance LTIP Units, which is 200% of the target number of LTIP Units. The actual number of Performance LTIP Units that may vest can range from 0% to 200% of the target number of Performance LTIP Units, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder return, the Performance LTIP Units, will generally vest on December 31, 2019 (with respect to the 2016 Performance LTIP Unit award), March 23, 2020 (with respect to the 2017 Performance LTIP Unit award), and March 13, 2021 (with respect to the 2018 Performance LTIP Unit award). *See* Footnote 4 discussing the convertibility of Vested LTIP Units.
- (3) Represents special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). Vested LTIP Units, upon achieving parity with the Common Units (as defined below), are convertible into Common Units at the option of the Reporting Person. *See* Footnote 9 discussing the convertibility of the Common Units.
- (5) Per LTIP Unit purchase price.
- (6) The LTIP Units reported herein vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. *See* Footnote 4 discussing the convertibility of Vested LTIP Units.
- (7) Neither the Common Units nor the LTIP Units have an expiration date.  
  
Reflects adjustment from number of units previously reported to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of Limited Partnership of the Subsidiary (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the common partnership units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0
- (8)
- (9)

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Reflects the aggregate number of LTIP Units held directly or indirectly by the Reporting Person following the LTIP Units award reported herein, and includes LTIP Units comprising awards previously granted to, and reported by, the Reporting Person. Such LTIP Units have different grant and vesting dates and include those which (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein solely for reporting purposes.

- (10) Common Limited Partnership Units of the Subsidiary ("Common Units"). Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock on a 1-for-1 basis.

- (11) Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, by the Reporting Person, some of which may have been converted from LTIP Units by the Reporting Person since the Reporting Person's most recent Form 4 or Form 5 filing. See Footnote 10 discussing the convertibility of the Common Units.

- (12) Reflects only the Reporting Person's pecuniary interest in the aggregate number of Common Units held directly by Ashford Financial Corporation. The Reporting Person hereby disclaims interest in all other securities of the Issuer held directly by Ashford Financial Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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